

Class E airspace designation listed in this document would be published subsequently in the Order. The FAA has determined that these proposed regulations only involve an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore—(1) Is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—[AMENDED]

1. The authority citation for 14 CFR Part 71 continues to read as follows:

Authority: 49 U.S.C. 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389; 49 U.S.C. 106(g), 14 CFR 11.69.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9C, Airspace Designations and Reporting Points, dated August 17, 1995, and effective September 16, 1995, is amended as follows:

* * * * *

Paragraph 6002 The Class E airspace areas listed below are designated as a surface area for an airport.

* * * * *

AAL AK E2 Bettles, AK

Bettles Airport, AK

(lat. 66°54'55" N., long. 151°31'41" W.)

Bettles VORTAC

(lat. 66°54'18" N., long. 151°32'10" W.)

Within a 4.1-mile radius of the Bettles Airport and within 4 miles west of the Bettles VORTAC 227° radial extending from the 4.1-mile radius to 12 miles southwest of the airport and within 4 miles each side of the Bettles VORTAC 212° radial extending from the 4.1-mile radius to 12 miles southwest of

the airport and within 2.9 miles each side of the Bettles VORTAC 026° radial extending from the 4.1-mile radius to 7.4 miles north of the airport. This Class E airspace area is effective during the specific dates and times established in advance by a Notice to Airmen. The effective date and time will thereafter be continuously published in the Supplement Alaska (Airport/Facility Directory).

* * * * *

Issued in Anchorage, AK, on July 11, 1996.

Trent S. Cummings,

Acting Manager, Air Traffic Division, Alaskan Region.

[FR Doc. 96-18272 Filed 7-17-96; 8:45 am]

BILLING CODE 4910-13-P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 15, 16, 17, 18 and 19

Futures Commission Merchants, Clearing Members and Foreign Brokers; Option Large Trader Reports Daily Filing Requirements

AGENCY: Commodity Futures Trading Commission.

ACTION: Proposed rulemaking.

SUMMARY: The Commodity Futures Trading Commission (Commission) is proposing to amend its regulations to require that futures commission merchants, clearing members and foreign brokers (firms) file option large trader reports with the Commission on a daily basis. The proposed amendments specify a joint option and futures reporting level, a joint record format for reporting the information in machine-readable form, and an earlier time for submission of the data. A number of these requirements are proposed with the view that the Commission will be able to provide large trader data to the exchanges. Currently, firms report option and futures large trader data to the exchanges and futures data to the Commission. Reporting burdens in the industry may be reduced if firms report data to a single source that in turn distributes the information to all regulators or self-regulatory organizations.

The Commission is also in the process of obtaining new computer hardware and rewriting the software for its market surveillance system. In view of this, the Commission is requesting comment from the industry on any standards it might adopt that would make large trader reporting more efficient for the industry. Last, the Commission is proposing amendments to rule 18.04 to obtain CFTC form 40s from reporting

traders only on special call. This would mirror current Commission practice with respect to this form.

DATES: Comments on this proposed rulemaking should be submitted on or before September 16, 1996.

ADDRESSES: Comments should be sent to the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, and should make reference to “option large trader reports,” telephone (202) 418-5100.

FOR FURTHER INFORMATION CONTACT: Lamont L. Reese, Division of Economic Analysis, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, telephone (202) 418-5310.

SUPPLEMENTARY INFORMATION:

I. Background

The Commission employs a comprehensive market surveillance system which is designed to maintain freely competitive markets by detecting and preventing threats of price manipulation or other major market disruptions caused by abusive trading practices. As part of the system, the Commission's Division of Economic Analysis operates an extensive data-gathering system which relies heavily on computer support. Regulations concerning this system require reports from three primary sources: contract markets under Part 16 of the regulations; futures commission merchants, clearing members, and foreign brokers (firms) under parts 17 and 21 of the regulations; and individual traders under parts 18 and 19 of the regulations. 17 CFR parts 16 through 21 (1995).

The Commission is proposing amendments to these regulations which will require firms to report daily option positions of large traders in addition to futures positions directly to the Commission. The proposed rule changes also delete the current requirement that contract markets provide option large trader (OLT) data on a weekly basis. Since the Commission is also in the process of reengineering software for its surveillance system to run in a client-server environment rather than on a mainframe computer, it is making proposals and asking for recommendations to make its requirements for electronic reporting consistent with standards in use by the industry.

An overall review of the reporting system indicates that additional amendments to the regulations may be proposed. These include proposed changes to the reporting levels in rule 15.03 and amendments to Part 17 of the regulations to give additional guidance

to firms when reporting accounts that are owned and/or controlled by two or more persons. However, since these regulations are not concerned with daily reporting of option positions, any proposed changes to them will be included in a separate rulemaking proposal.

II. Daily and Weekly Large Trader Data

Part 17 of the Commission's regulations requires that firms submit a daily report to the Commission with respect to futures positions in all special accounts on their books.¹ Information required to be provided to the Commission includes quantities of reportable futures positions, exchanges of futures for cash, and delivery notices issued or stopped by each special account.² Firms assign a reporting number to the special account and report all information to the Commission using this number.³ The regulations also specify the format for data that is reported on machine-readable media and the type of data processing media that is compatible with Commission computer systems.⁴ Additionally, firms must file a CFTC form 102 showing the information specified under § 17.01 of the regulations for each special account.⁵ This information identifies persons who have a financial interest in or trading control of a special account, informs the Commission of the type of account that is being reported, and gives preliminary information whether positions and transactions are commercial or noncommercial in nature.

With regard to options, however, the Commission receives large trader data only on a weekly basis. Part 16 of the regulations requires that contract markets provide the long and short put or call positions for each option trader controlling a reportable position as of the close of business on Tuesday.⁶

¹ Special account means any commodity futures or option account in which there is a reportable position. 17 CFR 15.00 (1995). Firms report futures information to the Commission and futures and option information to the exchanges.

² A reportable position is any open position held or controlled by a trader at the close of business in any one futures contract of a commodity traded on any one contract market that is equal to or in excess of the quantities fixed by the Commission in § 15.03 of the regulations. 17 CFR 15.03 (1995).

³ The firm's reporting number may be the account number carried on its books. However, the number may refer to a collection of accounts that are owned and/or controlled by the same person.

⁴ See rule 17.00(g) for a description of the file characteristics and 15.00(l) for a definition of compatible data processing media. 17 CFR 15.00(l) and 17.00(g) (1995).

⁵ 17 CFR 17.01 (1995).

⁶ 17 CFR 16.02 (1995). A reportable option position is any open contract position on any one contract market in the put option or

Contract markets provide the Commission with the data by account number and supply a CFTC form 102 to identify owners and controllers of the account. Generally, the rules requiring weekly reporting of OLT data were in place at the inception of the Commission's three-year pilot program for domestic exchange-traded commodity options.⁷ Due to the growth in the trading of exchange-traded options and, since the same persons tend to hold both large futures and option positions, the Commission does not believe that its current requirements concerning large trader reporting are adequate.

The Commission has long recognized the interaction that exists between the markets for trading futures and those for trading options on futures. In April of 1992, for example, the Commission proposed rules that would unify speculative position limits on futures with those on options for the commodities specified in Part 150 of the regulations. 57 FR 12766 (April 13, 1992).⁸ In this release, the Commission found that price movements in the two markets are highly related so that viewing options and futures together more readily reflects the economic reality of a trader's position. The Commission noted that:

* * * options in certain combinations create synthetic futures. Moreover, these, or other combinations, may be spread or offset against actual futures positions. Thus, through a variety of spread or arbitrage transactions, positions in one market may have a direct and immediate impact on pricing in the other.

57 FR at 12769

Trading in options on futures grew to over 100 million contracts during 1994, and option position sizes held by individual traders have grown correspondingly. Currently, it is impossible to assess relationships between price moves and trader positions without knowing both the traders' futures and option positions. Adequate surveillance requires that these relationships be examined on a day-to-day basis. In view of this, the Commission is proposing to collect option positions of large traders on a daily basis.

The Commission must, of course, determine whether it will require daily

separately in the call option of a specified option expiration date which exceeds 50 contracts. 17 CFR 15.00(b)(2) (1995).

⁷ 46 FR 54500 (November 3, 1981).

⁸ The Commission previously requested comments on the concept of unifying option and futures speculative limits. See 56 FR 37049 (August 2, 1991). The commodities listed in Part 150 include grains, soybeans, soybean products, and cotton.

reports from the exchanges or obtain the information directly from reporting firms. As noted above, exchanges currently supply the Commission with weekly OLT data. A survey of the exchanges indicates, however, that not all exchanges collect option large trader data on a daily basis. Moreover, although the option data are currently provided by exchanges immediately after they process incoming reports from their members, the data are not timely for market surveillance. Most exchanges provide the data to the Commission during the afternoon of the Wednesday following the Tuesday report date for the positions. Due to CFTC processing capacity restraints, OLT data are processed overnight and not available for analysis until the following morning. Exchange members, however, provide OLT data to the exchanges early in the morning on the day following the OLT position report date. Presumably, reporting firms could provide data directly to the Commission at about the same time and, in its new processing environment, the Commission will be able to access and analyze the data immediately. The process of obtaining data from the exchanges is also cumbersome and may impose a significant additional burden on the exchanges, particularly with respect to providing the Commission with form 102s to identify accounts and in obtaining corrections to the OLT data.

The Commission is also mindful of the additional burden that may be placed on reporting firms if it collects OLT data directly from them since, in addition, they must provide data to the exchanges. The burden on firms would be reduced if the Commission acts as a central collection point for large trader data and distributes them to the exchanges. Reporting firms through the operations committees of the Futures Industry Association (FIA) recommended this approach to Commission staff in 1991.⁹ Since the Commission is obtaining new computer hardware and rewriting its software, the Commission is considering requirements that will allow it to act as a central collection point for large trader data. Commission staff have held preliminary discussions with exchange staff who expressed interest, if the needs of the individual exchanges could be met.

In view of the above, the Commission is proposing amendments to its reporting rules that require firms to report both futures and option large

⁹ See the "Report on the Commission's Large Trader Reporting System" prepared by the Division of Economic Analysis, January 1992, pp. 23 and 24.

trader data to the Commission on a daily basis. These amendments involve redefining reporting levels, establishing joint reporting of futures and option data and changing the current format for reporting data on machine-readable media. In making the specific amendments discussed below, the Commission is taking into account certain requirements expressed by staff of the various exchanges.

A. Reporting Levels

As noted above, Commission rules 15.00(b) and 15.03 define reportable levels in futures and options. The Commission is not changing its definition of a reportable futures position. However, it is proposing that an option position be considered reportable if the aggregate of all open contract positions of a trader in all options that exercise into the same futures expiration month exceeds the reporting levels specified in rule 15.03 for any one option quadrant.¹⁰ Commission staff have functionally adopted this definition when processing exchange-supplied OLT data. If an exchange reports an option account that has previously been reported, or if the position is reportable according to the above definition, the account is further processed. The Commission has found that this method of processing OLT data gives satisfactory information about large option traders and greatly reduces the number of form 102s it requests from the exchanges. The Commission intends to continue this front-end processing of OLT data if firms report directly to the Commission. Thus, firms can report OLT data at lower reporting levels or report all OLT data and the Commission will keep and process only that which is appropriate.

B. Reporting Futures and Options on a Combined Basis

Commission regulations currently require that firms provide only large trader positions that are of a reportable size. If a trader holds a reportable position in one future month of a commodity on a contract market and a position which is not of a reportable size in another future month, only the larger position is required to be reported. A number of the exchanges, however, require that both positions be reported.¹¹ For such exchanges, this type of reporting applies to both futures and options. Firms must report all

option positions and all futures positions in an account to the appropriate exchange, if either an option position or a futures position in the account meets the exchange's definition of reportability. The Commission is proposing to amend rule 17.00 to require this type of reporting. This will meet exchange requirements if in the future they choose to obtain data from the Commission rather than from firms.¹²

C. Record Formats for Dial-Up Transmissions and Machine Readable Media

The Commission receives about 95 percent of its futures large trader data via dial-up transmission or on machine-readable media. The record formats for reporting in this manner are contained in rule 17.00(g).¹³ In proposing changes to these formats to accommodate option data, the Commission is seeking to minimize programming changes that firms may incur with adoption of a new reporting format and to collect a set of data that will be useful to each exchange for their large trader reporting system. This can be accomplished by adopting a format used by at least one of the major exchanges that includes all data fields used by other exchanges. Any of these other exchanges that elect to obtain large trader data from the Commission will be able to convert from the Commission's format to their own.

A review of record formats used by the exchanges indicates that although they differ the formats necessarily contain similar information for collecting large trader data. The formats used by two of the exchanges are more expansive than others, allowing for identification of flexible products in addition to data used by other exchanges. One of these formats contains all information in a single record and may be preferable since the Commission is proposing to use the same record format to report different types of information. In view of this, the Commission is proposing to adopt the record format shown below.

Record layout			Name
Beginning column	Length	Type*	
1	2	AN	Report Type.

¹² Since the Commission is proposing that rule 17.00 be amended to require that options be reported by strike prices it is also proposing conforming amendments to rule 17.04 to require that the originator of an omnibus account report option positions by strike price to the firm that carries the account.

¹³ 17 CFR 17.00(g) (1995).

Record layout			Name
Beginning column	Length	Type*	
3	3	AN	Reporting Firm.
6	2	—	Reserved.
8	12	AN	Account Number.
20	8	AN	Report Date.
28	2	AN	Exchange Code.
30	1	AN	Put or Call.
31	5	AN	Commodity Code (1).
36	8	AN	Expiration Date (1).
44	7	S	Strike Price.
51	1	AN	Exercise Style.
52	7	N	Long-buy- Stopped.
59	7	N	Short-Sell- Is-sued.
66	5	AN	Commodity Code (2).
71	8	AN	Expiration Date (2).
79	2	—	Reserved.

*AN—Alpha-Numeric.

N—Numeric.

S—Signed numeric.

1. *Report Type.* This report format will be used to report three types of data: Long and short futures and option positions, futures delivery notices issued and stopped, and exchanges of futures for physicals bought and sold. Valid values for the report type are "RP" for reporting positions, "DN" for reporting delivery notices, and "EP" for reporting futures for physicals.

2. *Reporting Firm.* Currently, the Commission assigns a five-digit number to each firm which is used for reporting. See rule 17.00(g)(3)(i). This assignment may not be necessary since all members of a clearing house are already identified by a number that is used for reporting to the clearing house or the exchange. The Commission is proposing to use the clearing member number in conjunction with an exchange number to identify reporting firms. If a firm is not a clearing member, the Commission is proposing that it assign a three-character alpha-numeric identifier agreed to by the exchanges.

3. *Account Number.* This is the same number that is currently assigned to an account by the firm for purposes of reporting. See rule 17.00(g)(3)(iii).

4. *Report Date.* The Commission is proposing that the report date include the full four-character year rather than the last two characters. The format is YYYYMMDD, where YYYY is the year, MM is the month, and DD is the day of the month.

5. *Exchange.* This is proposed as a two-character field used to identify the exchange on which a position is held.

¹⁰ An option quadrant is considered a long call, short call, long put or short put.

¹¹ Exchanges that require this type of reporting include the Chicago Board of Trade (CBT), the Chicago Mercantile Exchange (CME), and the New York Mercantile Exchange (NYME).

The Commission is proposing that valid values be as follows:

01	Chicago Board of Trade.
02	Chicago Mercantile Exchange.
03	MidAmerica Commodity Exchange.
06	Coffee, Sugar and Cocoa Exchange.
07	Comex Division of NYME.
08	Kansas City Board of Trade.
09	Minneapolis Grain Exchange.
10	Philadelphia Board of Trade.
12	New York Mercantile Exchange.
13	New York Cotton Exchange.
15	New York Futures Exchange.

6. *Put-Call Code*. Valid entries would be "C" for a call option and "P" for a put option. For futures, the field is blank.

7. *Commodity (1)*. Currently, the Commission assigns a six-digit contract market code for reporting. This appears unnecessary since the exchanges already assign a commodity code for their own reporting. The Commission is proposing to use the exchange code assigned to the futures or option contract pertaining to the reported position. This may simplify reporting for firms.

8. *Expiration Date (1)*. The date format is YYYYMMDD and represents the expiration date or delivery date of the reported futures or option contract. For date-specific instruments, such as flexible products, the full date must be reported. For other options and futures, this field is used to report the expiration year and month for an option contract or a delivery year and month for a futures contract. The day portion of the field for these contracts ("DD") contains spaces.

9. *Strike Price*. This is proposed as a signed numeric field for reporting option strike prices. The strike prices should be right-justified and the field zero-filled. For futures, the field is left blank.

10. *Exercise Style*. Valid values for this field are "A" for American style options, i.e., those that can be exercised at any time during the life of the options and "E" for European, i.e., those that can be exercised only at the end of an option's life. This field will be required only for flexible instruments or as otherwise specified by the Commission. The Commission is proposing that all data be reported in contracts. Currently, data for the grains and soybean futures markets are reported in thousand bushels. Data reported by the exchanges for options on futures contracts in these markets, however, is reported in contracts. It would be preferable if all data pertaining to these markets are reported in the same units.

11. *Long-Buy-Stopped (Short-Sell-Issued)*. When report type is "RP", this

field represents long (short) positions open at the end of a trading day. When report type is "DN", this field represents delivery notices stopped (issued) on behalf of the account. When report type is "EP", this field represents purchases (sales) of futures for cash for the account. The Commission is proposing that all data be reported in contracts. Currently, data for the grains and soybean futures markets are reported in thousand bushels. Data reported by the exchanges for options on futures contracts in these markets, however, is reported in contracts. It would be preferable if all data pertaining to these markets are reported in the same units.

12. *Commodity (2)*. This is the exchange-assigned commodity code for a futures contract or other instrument that a position is exercised into from a date specific or flexible option.

13. *Expiration Date (2)*. Similar to other dates, the format is YYYYMMDD and represents the expiration date or delivery month and year of the future or other instrument that a position is exercised into from a date-specific or flexible option.

D. Time and Place for Filing Reports

Commission rule 17.02 currently specifies different times for reporting large trader data depending on the media used for reporting.¹⁴ If forms are used, they must be transmitted to the appropriate regional office by 9 a.m. If the data are supplied on machine-readable media, such as computer tape or diskette, the data must be supplied by 10:30 a.m. If the data are transmitted electronically, the data must be supplied by 11 a.m.¹⁵

As noted above, exchanges generally receive large trader data earlier than the Commission. Staff for several of the exchanges indicate that they have a 9 a.m. cutoff time. Another exchange apparently receives data by 7 a.m. It would be beneficial for the Commission's market surveillance program if all reports were received at an earlier time. In addition, if the Commission is to act as a central collection point for large trader data, it must be able to meet exchange deadlines. In view of this, the Commission is proposing to amend rule 17.02 so that all large trader reports are required to be submitted to the Commission by 9 a.m. or at such earlier time as specified by an exchange that is

receiving data from the Commission for contract markets on that exchange.

E. Filing Reports Electronically and the Definition of Compatible Data-Processing Media

Unless otherwise allowed by the Commission, firms must report large trader data on compatible data-processing media.¹⁶ This form of reporting is efficient, since paper reports need not be filled out and filed and key-entry of the data received is not required. A significant number of small firms, however, currently have an exception to file paper reports. The amount of data filed by each firm is small, accounting in total for less than five percent of all large trader data collected by the Commission.

The Commission is concerned, however, that the amount of data submitted on hard-copy reports may increase appreciably if options are reported to the Commission. Since reporting OLT positions to the Commission is more data-intensive than reporting futures positions, there is concern that the number of existing staff will be inadequate to key-enter both futures and option large trader data in a timely manner. In view of this, the Commission may be more restrictive in allowing firms to report in hard-copy format. Since personal computers are becoming less expensive, it may not be burdensome for firms to key-enter large trader data and transmit the data to the Commission. The Commission is seeking comment on the magnitude of the burden this may impose on smaller firms and whether assistance, such as software development, could be provided by Commission staff to ameliorate this burden.

If firms file reports electronically, they must do so on compatible data-processing media. This is defined in rule 15.00(l) as:

1. Unblocked, nine-track, 1600 BPI magnetic tape using EBCDIC encoding and a standard IBM label;

2. Magnetic diskettes using a single-density IBM 3741 format; or

3. Asynchronous dial-up transmission at 1200 baud or synchronous dial-up transmission at 4800 baud.

The above-mentioned transmission methods are generally outdated. For example, cartridge has replaced tape and data transmission speeds are far faster than those specified above. The Commission is interested to know if standards for data transmission or media use have been adopted by members of the futures trading industry, and is seeking comment on how best to

¹⁴In the discussion that follows, times are eastern time for markets located in that time zone and central time for all other markets.

¹⁵A number of firms that transmit data electronically provide the Commission with reports substantially earlier than its 11:00 a.m. cutoff time.

¹⁶17 CFR 17.00(a) (1995).

define acceptable data-processing media.

F. Filing Form 102s

Since account identification information is provided on a form rather than electronically, the data are burdensome for firms to provide and costly for the Commission to process. This burden is compounded for reporting firms since the same form might have to be filed at different times with several exchanges as well as the Commission. Costs associated with filing this form appear to be the principal reason that firms desire to send information to a single regulator.

The Commission can of course act as a single collection point for this information as well as that pertaining to positions. The cost of doing so, however, may be high since the forms themselves will require copying and distribution to the exchanges. This cost could be minimized if the information were transmitted electronically to the Commission. Two exchanges, independent of this rulemaking, have started work in this area.

One exchange, the CME, has developed software that can be used on a reporting firm's computer system. The software allows for key-entry of account identification information which is collected in a file for subsequent transmission. Another exchange, the CBT, requires that member firms electronically transmit partial account identification information when an account is first reported. In either case, it appears that firms must key-enter the data rather than obtain it from other computer files they maintain.

At this time, the Commission is in the process of gathering more information to determine the manner in which it will proceed in this matter. Although its staff will be in further contact with the exchanges and reporting firms, the Commission is requesting comments and suggestions from the industry on either of the exchanges' approaches or viable alternatives to collecting account identification information electronically.

G. Proposed Implementation

The Commission expects that implementation of the proposed amendments to the regulations will occur over a period of time. Reporting firms must develop new formats for transmitting the combined option and futures data and new software programs to determine whether accounts are reportable. In addition, Commission staff will test data transmissions to ensure that formats are correct. In view of this, the Commission anticipates that

it will make the amended rules effective six months after publication in the Federal Register of a final rulemaking in this matter. At that time, the requirement in part 16 that exchanges file weekly OLT data would be deleted.¹⁷

III. Other Exchange Reporting

In addition to OLT reports required by rule 16.02, exchanges must make clearing member reports under rule 16.00 and reports concerning volume, open interest and prices under rule 16.01.¹⁸ All reports made by the exchanges must be on compatible data-processing media and are due to the Commission no later than 3 p.m. of the business day following the report date of the data. The data are submitted using a format and coding structure issued by the Office of the Executive Director.

A. Delta Factors and Settlement Prices

Included in the data provided under paragraph 16.01 are the settlement prices for option and futures contracts and delta-factors for option contracts.¹⁹ Delta factors are necessary to convert option positions to a futures equivalent basis so that traders' futures and option positions can be viewed as an economic whole. Deltas must be available when option positions are reported in order to interpret the positions.

The Commission understands that delta factors are computed by an exchange or its associated clearing house after the close of trading and can be made available sooner than volume of trading and open interest figures. Settlement prices also are available shortly after the close of trading and their timely receipt is important to the Commission for its market and financial surveillance programs. In view of this, the Commission is proposing to amend rule 16.01 to require that exchanges electronically transmit delta factors and settlement prices for option and futures contracts by 7 a.m. on the day following the report date.²⁰ Commission staff will be in contact with the exchanges to discuss changes in record formats that

amendments to the regulations may entail.²¹

B. Critical Dates

Since the inception of the pilot program for exchange-traded options, the format and coding instructions issued by the Office of the Executive Director have included fields for reporting certain dates associated with the terms and conditions of futures and option contracts. For futures contracts, this includes first and last notice dates and last trading day and for option contracts, expiration date. Although the exchanges provide these data, this requirement is not explicitly set forth in the Commission's regulations. Commission software makes extensive use of some of these dates for market surveillance purposes. In view of this, the Commission is proposing to amend rule 16.01 to require that the exchanges provide the first notice date and last trading date for futures contracts and the expiration date for option contracts.

C. Option Exercises and Assigns

Contract markets report the number of option contracts exercised both by clearing members under rule 16.00(a)(5) and for the entire market under rule 16.01(a)(5). The Commission is proposing to delete these requirements since the information is not important for its surveillance program.²²

IV. Other Proposed Amendments

A. Cash Position Reports

The Commission requires that persons owning or controlling futures positions in commodities for which the Commission has established speculative limits file reports concerning their long and short cash positions, *i.e.*, stocks of the commodities owned and the quantity of their fixed-price purchase and sale commitments, 17 CFR part 19 (1995). These commodities include the grains, the soybean complex and cotton, 17 CFR part 150 (1995). The primary purpose for these reports is to determine if the futures positions of traders that exceed the Commission's speculative limits qualify as hedging as defined in § 1.3(z) of the Commission's regulations. Additionally, merchants and dealers in cotton must provide information on the quantity of their "call purchases and

¹⁷ The Commission is proposing to delete and reserve §§ 16.02 and 16.03. In addition, the Commission is proposing conforming amendments to rules 16.06 and 16.07 to remove references to deleted sections of part 16.

¹⁸ 17 CFR 16.00, 16.01 and 16.02 (1995).

¹⁹ Delta factors are used to equalize the exposure value of an option contract with that of the underlying future. Multiplying an option contract by a delta factor places the option on a comparable basis to the underlying futures contract in terms of value fluctuations. The absolute value of the deltas vary between 0 and 1.

²⁰ The report date is the date the data pertain to.

²¹ These formats will change substantially because of the introduction of date-specific or flexible options.

²² In addition, the Commission is proposing to delete the requirement in rule 16.01(a)(6) that contract markets provide the number of option contracts expiring unexercised.

sales.”²³ Information concerning call purchases and sales is used as a basis for the Commission’s weekly “Cotton on Call” report.

With the exception of call purchase and sale reports by merchants and dealers in cotton, reporting levels for cash position reports (CFTC forms 204 and 304) are set at the speculative limit levels defined in rule 150.2. 17 CFR 150.2 (1995).²⁴ Only futures positions and not option positions are considered when determining reportability for purposes of reports due under part 19. See rule 15.00(b)(1)(ii), 17 CFR 15.00 (1995). The Commission, however, amended part 150 so that the speculative limits set forth in rule 150.2 apply to the net long or net short combined futures and futures equivalent option position of a trader.²⁵ Given the purpose for reports filed under rule 19.01(a)(1), the Commission is proposing that these reports be provided only if a trader’s net long or short combined futures and futures equivalent options position as defined in part 150 exceeds the level specified in rule 150.2.²⁶

B. Submitting Form 40s

Under Part 18 of the regulations, traders who become reportable in futures must file a CFTC form 40, “Statement of Reporting Trader,” within ten business days following the day that the trader obtains a reportable position. Additional filings are made annually as specified in rule 18.04(d).²⁷ Traders who become reportable in options are required to file the form 40 only in response to a special call by the Commission.

Currently, when an account first becomes reportable in futures, the firm

reporting the account files a CFTC form 102 that identifies all persons having a ten percent or more financial interest in the account and those persons who control the trading of the account.²⁸ Although all persons named on the form 102 may be considered a trader according to the Commission’s definition in rule 15.00(e), Commission staff will determine a trader of primary interest and request a form 40 from that trader.²⁹ No actions are generally taken against traders who do not file an initial form 40 unless they fail to respond to the staff’s written request. Similarly, Commission staff will request updates to form 40s by issuing a written request.³⁰ In view of the above, the Commission is proposing to amend rule 18.04 to require that traders file form 40’s in response to a special call, thus reflecting the current operating procedure. Authority to make these calls will be delegated to the director of the Division of Economic Analysis. In proposing these amendments, the Commission expects that staff will continue to obtain initial form 40s from traders and updated form 40s on at least a twenty-four-month cycle for traders who continue in reporting status.

V. Related Matters

A. The Regulatory Flexibility Act (RFA)

The RFA requires that agencies, in proposing rules, consider the impact of those rules on small business. These amendments affect large traders and futures commission merchants and other similar entities such as foreign brokers and foreign traders. The Commission has defined “small entities” as used by the Commission in evaluating the impact of its rules in accordance with the RFA. 47 FR 18618–18621 (April 30, 1982).

In that statement, the Commission concluded that large traders and futures commission merchants should not be considered to be small entities for purposes of the RFA. In this regard, the amendments to reporting requirements fall mainly upon futures commission

merchants. Similarly, foreign brokers and foreign traders report only if carrying or holding reportable, *i.e.*, large, positions. Pursuant to section 3(a) of the RFA (5 U.S.C. 605(b)), the Chairman, on behalf of the Commission, certifies that the proposed rules would not have a significant economic impact on a substantial number of small entities. The Commission invites comments from any firm which believes that these rules would have a significant economic impact upon its operations.

B. Paperwork Reduction Act (PRA)

The PRA of 1980, 44 U.S.C. 3501 *et seq.*, imposes certain requirements on Federal agencies (including the Commission) in connection with their conducting or sponsoring any collection of information as defined by the PRA. In compliance with the PRA, the Commission is submitting these proposed rules and their associated information collection requirements to the Office of Management and Budget. The burden associated with this entire collection and these amended rules, is as follows:

Average burden hours per response.....	0.3607
Number of respondents	6,181
Frequency of response	Daily

Persons wishing to comment on the information which would be required by these rules should contact Jeff Hill, Office of Management and Budget, Room 3228, NEOB, Washington, DC 20503, (202) 395–7304. Copies of the information collection submission to OMB are available from Joe F. Mink, CFTC Clearance Officer, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, (202) 418–5170.

List of Subjects

17 CFR Part 15

Brokers, Reporting and recordkeeping requirements.

17 CFR Part 16

Commodity futures, Reporting and recordkeeping requirements.

17 CFR Part 17

Brokers, Commodity futures, Reporting and recordkeeping requirements.

17 CFR Part 18

Brokers, Commodity futures, Reporting and recordkeeping requirements.

17 CFR Part 19

Brokers, Commodity futures, Reporting and recordkeeping requirements.

²³ Call purchases and sales are unfixed price purchases and sales commitments transacted as a basis price referenced to a particular cotton futures delivery month.

²⁴ Merchants and dealers in cotton must file reports at the lower levels specified in rule 15.03. This lower level for cotton is to ensure adequate coverage of call sales and purchases on the “Cotton on Call” report. The Commission is not proposing amendments to this reporting level.

²⁵ 58 FR 17972 (March 30, 1993). Commission rules 150.1 (f)–(h) define futures equivalent and long and short positions as follows:

(f) Futures-equivalent means an option contract which has been adjusted by the previous day’s risk factor, or delta coefficient, for that option which has been calculated at the close of trading and published by the applicable exchange under § 16.01 of this chapter.

(g) Long positions means a long call option, a short put option or a long underlying futures contract.

(h) Short positions means a short call option, a long put option or a short underlying futures contract.

²⁶ Conforming amendments are also being proposed to rule 15.01(d), 17 CFR 15.01(d) (1995).

²⁷ 17 CFR 18.04(d) (1995).

²⁸ 17 CFR 17.01 (1995).

²⁹ At times, Commission staff may request a form 40 from more than one person identified on the form 102, but this is rare. The Division would continue to maintain this authority under the rule as proposed and the proposed delegation authority.

³⁰ Paragraph 18.04(d) requires that if traders remain reportable, they update the form 40 after twelve months. Commission staff, however, have been requesting that form 40s be updated only if traders are in reporting status after a twenty-four-month period. An analysis of form 40 updates indicates that few form 40s show significant changes in the information contained on the form after a one-year period. This action has significantly reduced the number of form 40s required from traders with no adverse impact on the Commission’s surveillance program.

In consideration of the foregoing, and pursuant to the authority contained in the Commodity Exchange Act (Act), and in particular, sections 4g, 4i, 5 and 8a of the Act, 7 U.S.C. 6g, 6i, 7 and 12a (1994), the Commission hereby amends chapter I of title 17 of the Code of Federal Regulations as follows:

PART 15—REPORTS—GENERAL PROVISIONS

1. The authority citation for part 15 continues to read as follows:

Authority: 7 U.S.C. 2, 4, 5, 6a, 6c (a)–(d), 6f, 6g, 6i, 6k, 6m, 6n, 7, 9, 12a, 19 and 21; 5 U.S.C. 552 and 552(b).

2. Section 15.00 is proposed to be amended by revising paragraph (b) to read as follows:

§ 15.00 Definitions of terms used in parts 15 to 21 of this chapter.

* * * * *

(b) Reportable position means:

(1) For reports specified in parts 17, 18 and § 19.00(a)(2) and (a)(3) of this chapter any open contract position that at the close of the market on any business day equals or exceeds the quantity specified in § 15.03 of this part in either:

(i) Any one future of any commodity on any one contract market, excluding futures contracts against which notices of delivery have been stopped by a trader or issued by the clearing organization of a contract market; or

(ii) Long or short put or call options that exercise into the same future of any commodity on any one contract market.

(2) For the purposes of reports specified in § 19.00(a)(1) of this chapter, any combined futures and futures-equivalent option open contract position as defined in part 150 of this chapter in any one month or in all months combined, either net long or net short in any commodity on any one contract market, excluding futures positions against which notices of delivery have been stopped by a trader or issued by the clearing organization of a contract market, which at the close of the market on the last business day of the week exceeds the net quantity limit in spot, single or in all-months fixed in § 150.2 of this chapter for the particular commodity and contract market.

* * * * *

3. Section 15.01 is proposed to be amended by revising paragraph (d) to read as follows:

§ 15.01 Persons required to report.

* * * * *

(d) Persons, as specified in part 19 of this chapter, either:

(1) Who hold or control option and futures positions that exceed the

amounts set forth in § 150.2 of this chapter for the commodities enumerated in that section, any part of which constitutes bona fide hedging positions (as defined in § 1.3(z) of this chapter); or

(2) Who are merchants or dealers of cotton holding or controlling positions for future delivery in cotton that equal or exceed the amount set forth in § 15.03.

PART 16—REPORTS BY CONTRACT MARKETS

4. The authority citation for Part 16 continues to read as follows:

Authority: 7 U.S.C. 6a, 6c, 6g, 6i, 7 and 12A.

§§ 16.02 and 16.03 [Removed and reserved]

5. Part 16 is proposed to be amended by removing and reserving §§ 16.02 and 16.03.

6. Section 16.00 is proposed to be amended by revising paragraph (a)(5) to read as follows:

§ 16.00 Clearing member reports.

(a) * * *

(5) For futures, the quantity of the commodity for which delivery notices have been issued by the clearing organization of the contract market and the quantity for which notices have been stopped during the day covered by the report.

* * * * *

7. Section 16.01 is proposed to be amended by removing paragraphs (a)(5) and (a)(6) and redesignating paragraph (a)(7) as (a)(5); by redesignating paragraph (c) as (b)(3); and, by adding a new paragraph (c) and revising paragraph (d) to read as follows:

§ 16.01 Trading volume, open contracts, prices and critical dates.

* * * * *

(c) *Critical dates.* Each contract market shall report to the Commission for each futures contract the first notice date and the last trading date and for each option contract the expiration date in accordance with paragraph (d) of this section.

(d) *Reports to the Commission.* Unless otherwise approved by the Commission or its designee, contract markets shall submit the information specified in paragraphs (a), (b) and (c) of this section as follows:

(1) Using a format and coding structure approved in writing by the Commission or its designee in both hard-copy form and on compatible data processing media;

(2) When each such form of the data is first available but not later than 7 a.m. on the business day following the day

to which the information pertains for the delta factor and settlement price and not later than 3 p.m. for the remainder of the information; and

(3) Except for dial-up data transmission, at the regional office of the Commission having local jurisdiction with respect to such contract market.

8. Section 16.06 is proposed to be revised to read as follows:

§ 16.06 Errors or omissions.

Contract markets shall file with the Commission on compatible data processing media using a format and coding structure approved by the Commission or its designee, corrections to errors or omissions in data previously filed with the Commission pursuant to §§ 16.00 and 16.01.

9. Section 16.07 is proposed to be revised to read as follows:

§ 16.07 Delegation of authority to the Director of the Division of Economic Analysis and the Executive Director.

The Commission hereby delegates, until the Commission orders otherwise, the authority set forth in paragraph (a) of this section to the Director of the Division of Economic Analysis and the authority set forth in paragraph (b) of this section to the Executive Director to be exercised by such director or by such other employee or employees of such director as may be designated from time to time by the director.

(a) Pursuant to §§ 16.00(b), and 16.01(d) the authority to determine whether contract markets must submit data in machine-readable form or hard-copy or both, and the time and Commission office at which such data may be submitted where the director determines that a contract market is unable to meet the requirements set forth in the regulations.

(b) Pursuant to §§ 16.00(b)(1), 16.01(d)(1), and 16.06, the authority to approve the use of data processing media other than compatible data processing media as that term is defined in § 15.00(1) of this chapter and to approve the format and coding structure used by contract markets.

PART 17—REPORTS BY FUTURES COMMISSION MERCHANTS, MEMBERS OF CONTRACT MARKETS AND FOREIGN BROKERS

10. The authority citation for Part 17 continues to read as follows:

Authority: 7 U.S.C. 6a, 6c, 6d, 6f, 6g, 68, 7 and 12a unless otherwise noted.

11. Section 17.00 is proposed to be amended by revising paragraphs (a), (d), (e), and (g) to read as follows:

§ 17.00 Information to be furnished by futures commission merchants, clearing members and foreign brokers.

(a) *Special Accounts—Reportable futures positions, delivery notices and exchanges of futures for cash.* (1) Each futures commission merchant, clearing member and foreign broker shall submit a report to the Commission for each business day with respect to all special accounts carried by the futures commission merchant, clearing member or foreign broker, except for accounts carried on the books of another futures commission merchant on a fully-disclosed basis. Except as otherwise authorized by the Commission or its designee, such report shall be made on compatible data processing media in accordance with the format and coding provisions set forth in paragraph (g) of this section. The report shall show each futures position, separately for each contract market and for each future, and each put and call option position separately for each contract market, expiration month and strike price in each special account as of the close of market on the day covered by the report and, in addition, the quantity of exchanges of futures for physicals and the number of delivery notices issued for each such account by the clearing organization of a contract market and the number stopped by the account.

(2) A report covering the first day upon which a special account is no longer reportable shall also be filed showing the information specified in paragraph (a)(1) of this section.

* * * * *

(d) *Net positions.* Futures commission merchants, clearing members and foreign brokers shall report positions net long or short in each future of a commodity and each strike price of a put or call option for each expiration month in all special accounts, except as specified in paragraph (e) of this section.

(e) *Gross positions.* In the following cases, the futures commission merchant, clearing member or foreign broker shall report gross long and short positions in each future of a commodity and each strike price of a put or call option for each expiration month in all special accounts:

(1) Positions which are reported to an exchange or the clearinghouse of an exchange on a gross basis, which the exchange uses for calculating total open interest in a commodity;

(2) Positions in accounts owned or held jointly with another person or persons;

(3) Positions in multiple accounts subject to trading control by the same trader; and

(4) Positions in omnibus accounts.

* * * * *

(g) *Media and file characteristics.* (1) Except as otherwise approved by the Commission or its designee, all required records shall be submitted together in a single file. Each record will be 80 characters long. Specific record formats are shown in tables below. There are two different record descriptions. The file must begin with a type I record identifying the sequence of type II records that follow as large trader data.

(2) The required records are as follows:

(i) Type I record.

Beginning column	Length	Type*	Value or name
1	10	AN	"X 01 Reg".
11	8	AN	Report Date.
18	62	—	Spaces.

*AN—Alpha-numeric.

N—Numeric.

S—signed numeric.

(ii) Type II Record.

Record Layout	Beginning column		
	Length	Type*	Name
1	2	AN	Report Type.
3	3	AN	Reporting Firm.
6	2	—	Reserved.
8	12	AN	Account Number.
20	8	AN	Report Date.
28	2	AN	Exchange Code.
30	1	AN	Put or Call.
31	5	AN	Commodity Code (1).
36	8	AN	Expiration Date (1).
44	7	S	Strike Price.
51	1	AN	Exercise Style.
52	7	N	Long-Buy-Stopped.
59	7	N	Short-Sell-Issued.
66	5	AN	Commodity Code (2).
71	8	AN	Expiration Date (2).
79	2	—	Reserved.

(3) Field definitions are as follows:

(i) *Report Type.* This report format will be used to report three types of data: Long and short futures and option positions, futures delivery notices issued and stopped, and exchanges of futures for physicals bought and sold. Valid values for the report type are "RP" for reporting positions, "DN" for reporting notices, and "EP" for reporting futures for physicals.

(ii) *Reporting Firm.* The clearing member number assigned by an exchange or clearing house to identify reporting firms. If a firm is not a clearing

member, a three-character alphanumeric identifier assigned by the Commission.

(iii) *Account Number.* A unique identifier assigned by the reporting firm to each special account. The field is 0-filled with account number right-justified. Assignment of the account number is subject to the provisions of §§ 17.00 (b) and (c) and 17.01(a).

(iv) *Report Date.* The format is YYYYMMDD, where YYYY is the year, MM is the month, and DD is the day of the month.

(v) *Exchange.* This is a two-character field used to identify the exchange on which a position is held. Valid values are as follows:

01 Chicago Board of Trade.
 02 Chicago Mercantile Exchange.
 03 MidAmerica Commodity Exchange.
 06 Coffee, Sugar and Cocoa Exchange.
 07 Comex Division of NYME.
 08 Kansas City Board of Trade.
 09 Minneapolis Grain Exchange.
 10 Philadelphia Board of Trade.
 12 New York Mercantile Exchange.
 13 New York Cotton Exchange.
 15 New York Futures Exchange.

(vi) *Put-Call Code.* Valid entries are "C" for a call option and "P" for a put option. For futures, the field is blank.

(vii) *Commodity (1).* An exchange-assigned commodity code for the futures or option contract.

(viii) *Expiration Date (1).* The date format is YYYYMMDD and represents the expiration date or delivery date of the reported futures or option contract. For date-specific instruments such as flexible products, the full date must be reported. For other options and futures, this field is used to report the expiration year and month for an option contract or a delivery year and month for a futures contract. The day portion of the field for these contracts contains spaces.

(ix) *Strike Price.* This is a signed numeric field for reporting option strike prices. The strike prices should be right-justified and the field zero-filled. Strike prices must be reported in the same formats that are specified by an exchange. For futures, the field is left blank.

(x) *Exercise Style.* Valid values for this field are "A" for American style options, i.e., those that can be exercised at any time during the life of the options; and "E" for European, i.e., those that can be exercised only at the end of an option's life. This field is required only for flexible instruments or as otherwise specified by the Commission.

(xi) *Long-Buy-Stopped (Short-Sell-Issued).* When report type is "RP", report long(short) positions open at the

end of a trading day. When report type is "DN", report delivery notices stopped (issued) on behalf of the account. When report type is "EP", report purchases (sales) of futures for cash for the account. Report all information in contracts. Position data are reported on a net or gross basis in accordance with paragraphs (e) and (d) of this section.

(xii) *Commodity (2)*. The exchange assigned commodity code for a futures contract or other instrument that a position is exercised into from a date-specific or flexible option.

(xiii) *Expiration Date (2)*. Similar to other dates, the format is YYYYMMDD and represents the expiration date or delivery month and year of the future or other instrument that a position is exercised into from a date-specific or flexible option.

* * * * *

12. Section 17.02 is proposed to be amended by revising paragraph (a) as follows:

§ 17.02 Place and Time of Filing Reports.

* * * * *

(a) For data submitted on compatible data processing media:

(1) At the Chicago Regional office for dial-up data transmission; at the Chicago or New York Regional Office for magnetic tape; and at the Chicago, New York or Kansas City Regional Office for magnetic diskettes.

(2) Not later than 9 a.m. on the business day following that to which the information pertains or for contract markets on an exchange that is receiving data from the Commission, at such earlier time as specified by the exchange.

* * * * *

13. Section 17.04 is proposed to be amended by revising paragraph (a) and the introductory text of paragraph (b) to read as follows:

§ 17.04 Reporting omnibus accounts to the carrying futures commission merchant or foreign broker.

(a) Any futures commission merchant, clearing member or foreign broker who establishes an omnibus account with another futures commission merchant or foreign broker shall report to that futures commission merchant or foreign broker the total open long positions and the total open short positions in each future of a commodity, and, for commodity option transactions, the total open long put options, the total open short put options, the total open long call options, and the total open short call options for each commodity option expiration date and each strike price in such account at the close of trading each day. The information required by this

section shall be reported in sufficient time to enable the futures commission merchant or foreign broker with whom the omnibus account is established to comply with Part 17 of these regulations and reporting requirements established by the contract markets.

(b) In determining open long and open short futures positions, and open purchased long and open granted short option positions, in an omnibus account for purposes of complying with § 17.00(f), § 1.37(b) and § 1.58 of this chapter, a futures commission merchant, clearing member or foreign broker shall total the open long positions of all traders and the open short positions of all traders in each future of a commodity and, for commodity option transactions, shall total the open put long options, the open short put options, the open long call options, and the open short call options of all traders for each commodity option expiration date and each strike price. The futures commission merchant, clearing member or foreign broker shall, if both open long and short positions in the same future are carried for the same trader, compute open long or open short futures positions as instructed below.

* * * * *

PART 18—REPORTS BY TRADERS

14. The authority citation for part 18 continues to read as follows:

Authority: 7 U.S.C. 2, 4, 6a, 6c, 6f, 6g, 6i, 6k, 6m, 6n, 12a, and 19; 5 U.S.C. 552 and 552(b) unless otherwise noted.

15. Part 18 is proposed to be amended by adding a new § 18.03 as follows:

§ 18.03 Delegation of authority to the Director of the Division of Economic Analysis.

The Commission hereby delegates, until the Commission orders otherwise, the authority to make special calls on traders for information as set forth in §§ 18.00, 18.04 and 18.05 to the Director of the Division of Economic Analysis to be exercised by the Director or by such other employee or employees of the Director as may be designated from time to time by the Director.

16. Section 18.04 is proposed to be amended by removing paragraph (d) and by revising the introductory text to read as follows:

§ 18.04 Statement of reporting trader.

Every trader who holds or controls a reportable option or futures position shall after a special call upon such trader by the Commission or its designee file with the Commission a "Statement of Reporting Trader" on the

form 40 at such time and place as directed in the call. All traders shall complete part A of the form 40 and, in addition, shall complete:

Part B—If the trader is an individual, a partnership or a joint tenant.

Part C—If the trader is a corporation or type of trader other than an individual, partnership, or joint tenant.

* * * * *

PART 19—REPORTS BY PERSONS HOLDING BONA FIDE HEDGE POSITIONS PURSUANT TO § 1.3(Z) OF THIS CHAPTER AND BY MERCHANTS AND DEALERS IN COTTON

17. The authority section for part 19 continues to read as follows:

Authority: 7 U.S.C. 6g(a), 6i and 12a(5), unless otherwise noted.

18. Section 19.00 is proposed to be amended by revising paragraphs (a)(1) and (a)(3) to read as follows:

§ 19.00 General provisions.

(a) * * *

(1) All persons holding or controlling options or futures positions that are reportable pursuant to § 15.00(b)(2) of this chapter and any part of which constitute bona fide hedging positions as defined in § 1.3(z) of this chapter,

* * * * *

(3) All persons holding or controlling positions that are reportable pursuant to § 15.00(b)(1) of this chapter who have received a special call for series '04 reports from the Commission or its designee. Filings in response to a special call shall be made within one business day of receipt of the special call unless otherwise specified in the call. For the purposes of this paragraph, the Commission hereby delegates to the Director of the Division of Economic Analysis, or to such other person designated by the Director, authority to issue calls for series '04 reports.

* * * * *

Issued in Washington, DC., this 12th day of July, 1996, by the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 96-18262 Filed 7-17-96; 8:45 am]

BILLING CODE 6351-01-P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

25 CFR Part 169

RIN 1076-AD40

Rights-of-Way Over Indian Lands

AGENCY: Bureau of Indian Affairs, Interior.